









Unpaid dividend	170.50
Profit brought forward from last account	2,000.92
Profit for the half year to 30th June, 1888	21,453.70
	<b>23,454.62</b>
	<b>\$364,536.90</b>

## PROFIT AND LOSS ACCOUNT, FOR THE 6 MONTHS TO 30TH JUNE, 1888.

To taxes	268.25
To fire insurance	271.50
To directors and auditors	1,150.00
To charges account	6.50
To salaries	1,300.00
To interest	2,391.51
To extraordinary expenses	
On account of white ant repairs	\$750.00
On account of iron work in original building	500.00
	<b>1,250.00</b>
To balance	<b>21,453.70</b>
	<b>\$28,031.46</b>
By net earnings of hotel	<b>\$27,632.34</b>
By bonus and dividends from local offices	<b>399.12</b>
	<b>\$28,031.46</b>

## THE NEW ORIENTAL BANK CORPORATION (LIMITED).

The Oriental Bank was originally known as the Bank of Western India, which was started in Bombay in the year 1842, by Mr. W. W. Carrill, as an unchartered and unlimited company, expressly as a Bank of Exchange, thus beginning what has since become the great system of exchange banking in the East, and the model on which all existing banks of the same description have been formed.

The first directors were:—  
Major-General Sir Thomas Valiant, K.H.  
Thomas Robert Richmond, Esq.  
Alex. Campbell MacLean, Esq.  
Edmund Cobb Morgan, Esq.  
John Alexander Russell, Esq.  
Jungnath Sankar, Esq.  
Jejeebhoy Dadabhai, Esq.  
Wm. Walter Carrill, Esq.  
Managing Director.

From the time of its foundation the Corporation flourished as a bank of issue and of local deposits; but its great and most profitable business was that of exchange. In 1845 its name was changed to the Oriental, and the head office was transferred from Bombay to London.

So successful was the bank even at that early period that at the beginning of 1845 its shares were already at a premium of nearly 50 per cent., but the disastrous failure of the Union Bank of California, the effects of which resembled those which attended the failure of the Glasgow Bank, and ruined every one of its unfortunate shareholders, caused such a panic among shareholders in India in unlimited companies that all shares became for the time unsaleable. But the operations of the Oriental Bank were conducted with great prudence, and its business continued to prosper.

In 1849 the Oriental bought the charter of the Bank of Ceylon, and two years later it obtained from the British Crown an extension of its corporate powers under the new title of "The Oriental Bank Corporation," with a capital of 300,000, which constituted it a bank of issue in Ceylon and China, empowered it to carry on exchange, deposit, and remittance business anywhere to the east of the Cape of Good Hope.

The Oriental now began to draw partly upon its own head office in Wallbrook, and rapidly to extend its agencies all over the East. In 1852 a branch was established in Mauritius, and agencies at Melbourne and Sydney; in 1853 and 1854 the capital was still further increased. It was ultimately raised to 1,500,000, and the reserve fund to 500,000. For twenty years (1857-77) the Oriental was the bank to be relied upon for the commanding strength. The solidity of its credit, the amplitude of its operations were unsurpassed by any other banking concern. Year after year it paid a dividend of 12 per cent. Its capital more than doubled in value, and at one time its shares of 75/- were worth 70/-. The prosperity of the bank was coeval with, and consequently upon, a vast expansion of trade, but, unfortunately, this led to commitments abroad which dangerously crippled the corporation.

In 1877 the shares of the bank stood at a premium of about cent. per cent., but in 1878 it began to be rumoured that it was in difficulties, and in 1879 the shares fell to 12/-, but rose to par before the close of the year. It was a disastrous speculation in Chilian bonds that gave the first serious blow to the bank's credit. These bonds were sold by the bank in 1879 at the very moment at which their price was lowest, just after a naval defeat which Chile had sustained. The greater portion of the bank's reserve fund went to meet the losses sustained by these and other speculations in foreign securities.

Misfortunes seldom come alone, and the losses due to these unfortunate investments were followed a couple of years afterwards by an unlucky speculation in silver. A monetary conference had been called at Paris to devise means for restoring the value of silver. Mr. Goschen was present at it, and the bi-metallicists were in good hope that the resolutions of the meeting would be in their favour. The delusion, as it proved to be, was shared by the directors of the Oriental Bank. They bought silver largely, and bonds payable in silver coinage, with the result that they sustained fresh and heavy losses in investing the money of the bank in unwise American securities, and speculating in silver, and though that cannot be denied, it is only fair to remember that shareholders had been habituated to large dividends, and those dividends made the recipients exacting and inconsiderate. The appetite for large profits grows with feeding, and such profits more often than not mean great risks. Moreover, the bank was subjected to losses which the most careful management could not have avoided.

The bank had made heavy advances in Ceylon and Mauritius, for which it was ultimately forced for its own protection to take mortgages upon sugar and coffee property. At the time when advances first began these properties were of great value, but suddenly leaf-disease began to ravage the coffee plantations of Ceylon, and large estates, once regarded as mines of wealth, went out of cultivation. There was a kindred devastation in Mauritius, where the heavy fall in sugar added to the general distress. To avoid a catastrophe the bank was obliged to continue its advances in the hope that the disease might be eradicated and prices improve, expectations that were not realised.

At the meeting in October, 1883, the chairman spoke very frankly on this subject. "Our constituents," he said, "in Ceylon and Mauritius have left on our hands landed securities to a large amount, on which we have for some time back taken no credit for profit and loss, for interest, and returns of any kind. We have, besides, written off from our profit and loss account sums amounting to 3,000,000. But the bank might have weathered these difficulties, for it was always able to pay 20/- in the pound, but

or a panic, due partly to unwise action of the management, and partly to the malevolent gossip of outsiders.

A movement on the part of shareholders had led to a considerable reduction in the working expenses of the bank, and some of its late employees did not hesitate to spread damaging reports respecting its position. As long ago as 1879 there was reason to suppose that a delictate attempt was being made in London to wreck the bank. Aggra & Masterman had been brought in to the ground by sheer malvolence, working on the public mind at a period of great financial anxiety, and the Oriental had to reckon with a similar conspiracy.

And unconsciously the bank played into the hands of its enemies. On the retirement of the general manager, the directors appointed the late Mr. Edwin Brett as his successor, and invested him with full discretionary powers and authority, in the early exercise of which he recommended the writing off of half the value of the bank. A collapse in the value of shares followed. This was caused all over the world with a few hours. Confidence was shaken abroad as well as at home, not by crowding the board office with numbers of anxious depositors, but by the pressure on the Eastern branches, which was provided for by drafts on their funds, and by the parent bank at adverse exchanges. Then followed rapid withdrawals in London; and, unable, owing to the nature of its fiscal investments, to provide for the heavy demands on its resources, and unsupported by any of its kindred institutions, the Oriental Bank Corporation suspended payment.

Never was suspension less necessary. The bank, with its powerful mercantile influence, its assured and extensive constituency, and valuable current business, was rapidly recovering financial stability, and, at the special meeting held a few weeks before the suspension, the chairman, and in a confident hope that the bank would safely emerge from its troubles. Had it been supported at home by kindred institutions, as it ought to have been, the suspension would never have occurred.

This support was not forthcoming, and the bank had to put up its shutters. The directors were obliged to place the affairs of the bank in liquidation under the Court. As an unregistered company the corporation could not be wound up voluntarily, or under the supervision of the Court, there being an express provision to that effect in the Companies Act of 1862. The liquidation of the Court did not, of course, prevent a scheme of arrangement being effected a little later on for relieving the corporation as soon as possible from expenses and complications.

It was felt from the moment that the Oriental topped that it might be reconstructed, and within a very few days of its suspension Mr. R. T. Rohde, who had held a high position in the Japanese branch, and had since become an authority upon decimal coinage, telegraphed to the managers of all its branches throughout the East the basis of a scheme for creating a new bank which should take over the splendid connection, and utilise the trained staff of the old institution. The responses received convinced Mr. Rohde, and those who were acting with him, that sufficient capital to make a fair start could be secured, and that there would be a lack of profitable banking business upon safer lines than those followed by the parent institution.

Seventy-seven days after the suspension of the Oriental Bank Corporation the prospectus of the New Oriental Bank Corporation was in the possession of the public at every place in which the old bank formerly carried on its business. There had been loud complaints on the part of some individuals with a very slight conception of the difficulties to be overcome before reconstruction was possible at the delay; but, in fact, it was not the delay that ought to have excited surprise, but the promptitude with which arrangements had been made for reopening the bank. The time was far from favourable, the attitude of London capitalists unpromising, and uncertainty attending the real position of the former corporation threw a doubt upon the prospects of the new. There were, in addition, the great and incessant labour involved, considerable expenses to be incurred in the form of telegrams, postage, advertising, office rental, copying, &c. But everything gave way before the determination and enthusiasm of Mr. Rohde, and of Mr. A. J. Macdonald, whose experience in the reconstitution of the new Bank of Bombay was of great service in the formation of the New Oriental, of which he became one of the first directors.

The capital of the bank was fixed at 2,000,000, with a first issue of 100,000 shares of 10/- each, of which 50,000 shares were reserved for issue in silver currency. The prospectus intimated that the new bank would at first confine its operations to the large ports at which the old bank always did a profitable business. "It will," said the prospectus, "be the especial care of the new bank to avoid the slightest departure from the rules of legitimate banking in its best-recognised principles, and to exercise the greatest caution and prudence in the employment of its resources." This undertaking has been steadily respected by the new corporation.

At the first statutory meeting, held in November, 1884, Mr. Carrill, who was in for chair, and who, with Mr. Macdonald and Mr. Rohde, may be said to be the founder of the new, as he of the old, Oriental Bank, was able to speak in encouraging language of the outlook. At the date of the meeting 31,300 shares had been allotted, with the prospect of applications for 5,000 more. This was but a small proportion of the first issue of 100,000 10/- shares; but subscriptions were still coming in both at home and abroad, and it was wisely decided to commence operations at once. No attempt was made to conceal the fact that the new bank had uphill work before it, but the men who were at the helm were confident of success, and, as the result is shown, not without cause.

After explaining how much the new bank owed to the exertions of Mr. Rohde, Mr. Carrill went on to say that the delay in reconstitution had been advantageous, because, had it been completed earlier, a large amount would have had to be found for assets, many of which might not, probably, have turned out satisfactorily, and the bank would have been without the aid of those deposits upon which the great assets were raised. The new business had been commenced on a more moderate scale than was at first thought of, the board having determined, as it were, to commence business *de novo*—not a speculative business, but a selection of a portion only of that of the old company, which seemed to offer advantages, and leaving out altogether the class of business which had brought distress and grief upon the shareholders of the old concern.

If, instead of 300,000, 3,000,000 had been subscribed, there might have been temptation to indulge in bold games, with the result that followed the *crash* of the old administration. The bank wanted nothing but credit. With that, and its connection, it had the nucleus of a valuable business, and there was not the least reason to doubt of its complete success—success that has since been attained. But, whilst caution was the keynote of the new management, the directors had no intention of adhering slavishly to inflexible routine.

The premises of the old bank—that magnificent pile at the north-east extremity of Threadneedle Street, which forms part of the once famous South Sea House—were bought by the building of debentures on the security of the building, so that instead of locking up a portion of its capital in bricks and mortar all the board

has to do is to provide interest on the money borrowed. In this way the lending public get a good investment, and the bank is enabled to apply its capital to the purpose for which it was originally intended. Another feature is the issue of share warrants to bearer. In the case of an institution like the New Oriental Bank, carrying on business at many distant points, and depending to the support of weak proprietors, the plan is obviously a very desirable one. The advantage of share warrants is, of course, that they can be transferred by mere delivery; that is to say, they pass from hand to hand, stamp duty having been paid at the outset, and the coupon can be cashed in any part of the world the moment the dividend has been declared.

Again, the directors opened a register for the purchase and sale of the bank's own shares, without the intervention of the Stock Exchange. But the most striking departure from the practice of Eastern banks was the power taken to issue silver capital. One of the difficulties of the old bank was that its capital raised in gold, had to be sent to the East in silver, it was necessary to face a heavy loss in consequence of the depreciation of silver. The result was that all the Eastern branches had to write off a large portion of their capital, not on account of losses on their own operations, but simply because silver had declined in value. To avoid such a contingency in future the new bank has raised, in addition to the gold capital in rupees in India and dollars in China, the money so raised is used in those countries, and the dividends paid in local currency, so that there is no occasion to make allowance for a fall in the value of silver. The issue of silver capital during the past year has increased from 47,000 to 67,000.

The report presented at the first half-yearly meeting amply fulfilled Mr. Carrill's sanguine forecast made at the statutory meeting of the previous November. The net profits, after paying all establishment charges, amounted to 10 per cent. on the capital, which the directors wisely decided to write off the whole of preliminary expenses of 5,000/-, and even then they were able to pay a dividend amounting to 3/- per share, or over 5 per cent. per annum, and to carry forward a substantial balance. Since then the progress of the bank has been steady and continuous, as will be seen from the following figures:—

	Banking Assets.	Dividend Paid Free of Income Tax.
30 Sept., 1884	102,000/-	...
30 Oct., 1884	74,000/-	...
30 Nov., 1884	1,047,000/-	...
31 Dec., 1884	1,180,000/-	...
31 Jan., 1885	1,796,000/-	...
28 Feb., 1885	1,092,000/-	...
31 March, 1885	2,383,000/-	5 per cent. per annum
30 June, 1885	3,200,000/-	...
30 Sept., 1885	3,940,000/-	5 per cent. per annum
31 Dec., 1885	4,553,000/-	...
31 March, 1886	4,961,000/-	5 per cent. per annum
30 Sept., 1886	5,481,000/-	5 per cent. per annum
31 March, 1887	6,231,000/-	6 per cent. per annum
30 Sept., 1887	7,100,000/-	6 per cent. per annum
31 March, 1888	8,177,000/-	6 per cent. per annum

The directors of this great bank are as follows:—

Mr. Christian Allhusen.  
Major-General Henry Neville C.C.  
Mr. Lionel R. C. Boyle.  
Mr. William W. Carrill.  
Mr. Andrew J. Macdonald.  
Sir Benjamin C. C. Pine, K.C.M.G.  
Mr. Grant H. Tod-Healy.

It will be noted that Mr. Carrill, the founder, six and forty years ago, of the Oriental, retired from the board of the institution over twenty years ago, when it was at its zenith, but who quickly came to front again when the bank became involved in difficulties, is still upon the board of the New Oriental. Mr. A. J. Macdonald was a partner in Sir Charles Forbes & Co., and was mainly instrumental in the reconstitution of the Bank of Bombay. Mr. Macdonald rendered invaluable assistance to Mr. Carrill and Rohde in the reconstruction of the bank. Mr. Rohde himself is its inspector.

The New Oriental Bank has branches at, among other places, Aden, Bombay, Calcutta, Madras, Ceylon, Hong Kong, India, (Seychelles), Mauritius, Melbourne, Shanghai, Singapore, Sydney, Teheran, Yokohama, Kobe, & agencies at Galle, New York, Paris, San Francisco, Tientsin, and even at Vladivostok. The 10/- shares of the New Oriental were last quoted at 107/- to 11/-.

## To-day's Advertisements.

FOR SHANGHAI.

THE Steamship  
"NINGPO,"  
Captain F. Schulz, will be despatched for the above Port, TO-MORROW, the 28th instant, at 4 P.M., instead of as previously notified.  
For Freight or Passage, apply to  
SIEMSEN & Co.,  
Hongkong, 27th August, 1888. [1830]

THE SCOTTISH ORIENTAL STEAMSHIP COMPANY, LIMITED.  
FOR BANGKOK (DIRECT).  
THE Company's Steamship  
"DEVAWONGSE,"  
Captain P. H. Loff, will be despatched for the above Port, on THURSDAY, the 30th inst., at 2 P.M.  
For Freight or Passage, apply to  
YUEN FAT HONG,  
Agents.  
Hongkong, 27th August, 1888. [1835]

FOR MANILA, VIA AMOY.  
THE Spanish Steamer  
"DON JUAN,"  
Captain R. Beltran, will be despatched as above on FRIDAY, the 31st instant, at 4 P.M.  
For Freight or Passage, apply to  
BRANCO & Co.,  
Agents.  
Hongkong, 27th August, 1888. [1836]

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.  
NOTICE TO SHAREHOLDERS.  
THE DIVIDEND of 3% or \$3.75 per Share for the six months ended 30th June, 1888, declared at To-day's Ordinary Half-yearly Meeting, will be payable at the Premises of the HONGKONG AND SHANGHAI BANKING CORPORATION on and after TUESDAY, the 28th inst., and Shareholders are requested to apply for Warrants at the Company's Office No. 14, Praya Central, Hongkong.  
By Order of the Board of Directors,  
D. GILLIES,  
Secretary.  
Hongkong, 27th August, 1888. [1837]

NOTICE  
We have admitted Mr. HARRY WILLIAM DICK as a PARTNER in our Firm in Hongkong.  
W. HEWETT & Co.,  
Hongkong, 27th August, 1888. [1838]

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Hongkong, 27th August, 1888. [1838]

## Consignees.

OCCIDENTAL AND ORIENTAL STEAMSHIP COMPANY.

## NOTICE.

CONSIGNEES OF CARGO per Steamship "BELGIC."  
The above Steamer having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for Countersignature, and to take immediate delivery of their Goods from alongside.  
Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.  
CHS. D. HARMAN,  
Agent.  
Hongkong, 25th August, 1888. [12]

THE CHINA SHIPPERS' MUTUAL STEAM NAVIGATION COMPANY, LIMITED.  
NOTICE TO CONSIGNEES.  
FROM LONDON AND SINGAPORE.  
THE Company's Steamship  
"MOYUNE,"  
having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods are being landed at their risk, into the Godowns, of the Hongkong and Kowloon Wharf and Godown Company, Kowloon, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all claims must be sent in to the Office of the Undersigned before Noon, on the 31st inst., or they will not be recognised.

All broken, chafed, and damaged goods are to be left in the Godowns where they will be examined on the 31st instant, at 4 P.M.

No Fire Insurance has been effected, and any Goods remaining in the Godowns after the 31st inst., will be subject to rent.

Optional Cargo will be forwarded unless notice to the contrary be given before 3 P.M., TO-DAY.

Bills of Lading will be countersigned by ARNHOLD, KARBURG & Co., Agents.  
Hongkong, 25th August, 1888. [829]

CANADIAN PACIFIC STEAMSHIP CO.  
NOTICE TO CONSIGNEES.  
STEAMSHIP "PORT ADELAIDE,"  
FROM SAN FRANCISCO, VANCOUVER, YOKOHAMA, KOBE AND NAGASAKI.

THE above Steamer having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for Countersignature, and take immediate delivery of their Goods from alongside.

Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.  
ADAMSON, BELL & Co.,  
Agents.  
Hongkong, 21st August, 1888. [16]

## Intimations.

HONGKONG AND SHANGHAI BANKING CORPORATION.

THE DIVIDEND declared for the half-year ending 30th June last, at the rate of 10/- per cent. on the paid-up capital of £1,000,000, is payable on and after MONDAY, the 27th instant, at the Offices of the Corporation, where Shareholders are requested to apply for warrants.

By Order of the Court of Directors,  
T. JACKSON,  
Chief Manager.  
Hongkong, 25th August, 1888. [1831]

COLLEGE OF MEDICINE FOR CHINESE.

RESIDENTS in the Colony would materially aid the Senate of the College by forwarding to the ALICE MEMORIAL HOSPITAL (1) GLASS JARS (for Museum purposes), (2) ILLUSTRATED PAPERS and BOOKS for the Student's Reading Room and Library. Address:—JAMES CANTLIE, Hon. Sec., to the College.  
Hongkong, 7th August, 1888. [1773]

## FOR HIRE.

THE Fast Steam Launch "ELK" is always kept under steam off Pedder's Wharf and is at the service of the public for proceeding to and from Steamers, Picnic and Bathing Parties, &c.

For particulars, apply to  
CRUICKSHANK & Co., Ltd.,  
Hongkong, 17th August, 1888. [1801]

CHS. J. GAUPP & CO.  
CHRONOMETER, WATCH, and CLOCK-MAKERS, JEWELLERS, SILVER-SMITHS, and OPTICIANS.  
CHARTS and BOOKS.  
Sole Agents for Louis Audemars' Watches; awarded the highest Prizes at every Exhibition; and for Voigtlander and Sohn's CELEBRATED OPERA GLASSES, MARINE GLASSES, and SPYGLASSES.  
No. 8, Queen's Road Central. [1607]

BOWRINGTON FOUNDRY, EAST POINT, HONGKONG.

A. G. GORDON & Co. are prepared to undertake every description of ENGINEERING and SHIP-BUILDING WORK, both afloat and ashore, on most reasonable terms.

PUNCTUALITY AND FIRST CLASS WORKMANSHIP GUARANTEED.  
ESTIMATES FURNISHED FOR THE CONSTRUCTION OF STEAM LAUNCHES, REPAIRS TO THE ENGINES and BOILERS OF STEAMERS, CASTINGS, &c., &c., &c.  
Hongkong, 1st January, 1888. [141]

MITSUBI BUSSAN KAISHA.  
SOLE AGENTS FOR THE MIKE COAL MINE.

BUNKER COALS can be supplied to any Steamer lying in the harbour or coming alongside the KOWLOON WHARF on application to the Undersigned.

Y. FUKUHARA,  
Acting Manager.  
Hongkong, 19th January, 1888. [1105]

J. & R. TENNENT'S ALE and PORTER.  
DAVID CORSAIR & SONS' MERCHANT NAVY NAVY BOILED LONG FLAX CROWN ARNHOLD, KARBURG & Co.  
Hongkong, 15th June, 1888. [1630]

## Intimations.

## WANTED.

FROM September 1st, an UNFURNISHED ROOM, Upper part of the town preferred.

Apply to  
"N. O."  
Office of this paper.  
Hongkong, 25th August, 1888. [1832]

CHINA TRADERS' INSURANCE COMPANY, LIMITED.  
NOTICE TO SHAREHOLDERS.

THE TWENTY-SECOND ORDINARY MEETING OF SHAREHOLDERS of the above Company will be held at the Head Office, Victoria, Hongkong, on MONDAY, the 3rd proximo, at 4 O'CLOCK P.M., for the purpose of presenting the Report of the Directors and Statement of Accounts to 30th April last, and of declaring dividends.

The TRANSFER BOOKS of the Company will be CLOSED from the 21st instant to the 3rd proximo, both days inclusive.

By Order,  
A. S. GARFIT,  
Acting Secretary.  
Hongkong, 10th August, 1888. [1781]

THE HONGKONG AND KOWLOON WHARF AND GODOWN COMPANY, LIMITED.

NOTICE is hereby given that all Vessels discharging Bombay Cotton and Cotton Yarn, at the Kowloon Wharves will have free storage for 14 days from arrival, after which a RENT of 3 Cents per Bale per Month will be charged.

ISAAC HUGHES,  
Secretary.  
Hongkong, 7th November, 1887. [32]

THE HONGKONG AND KOWLOON WHARF AND GODOWN COMPANY, LIMITED.

THE Company is prepared to Tranship Cargo from its Godowns at Kowloon or West Point to any Steamer in the harbour, and to bring Cargo across from Kowloon to any place on the Praya at the usual rates.

By Order,  
ISAAC HUGHES,  
Secretary.  
Hongkong, 20th April, 1888. [428]

THE CHINA FIRE INSURANCE COMPANY, LIMITED.

NOTICE.  
THE Offices of the Company have this day been REMOVED to "VICTORIA BUILDINGS," No. 5, Queen's Road, Central, Ground Floor.

JAS. B. COUGHTRIE,  
Secretary.  
Hongkong, 13th August, 1888. [1787]

THE HONGKONG HIGH LEVEL TRAMWAYS COMPANY, LIMITED.

THE Public are respectfully informed that the PEAK TRAMWAY was OPENED for Public Traffic on WEDNESDAY, the 30th May.

WEEK DAYS.  
The CARS RUN as follows between ST. JOHN'S PLACE and VICTORIA GAP:  
8 to 10 A.M. every quarter of an hour.  
12 to 2 P.M. " " half hour.  
4 to 8 P.M. " " quarter of an hour.

SUNDAYS.  
1 past 12 to 1 past one every quarter of an hour, and from 4 to 8 P.M. every quarter of an hour.

Single Tickets are sold in the Cars: Five-Cent Coupons and Reduced Tickets at the Office of MACLEWEN, FRICKEL & Co., General Managers.

VICTORIA EXCHANGE,  
50 & 52, Queen's Road,  
Hongkong, 17th August, 1888. [539]

IMPAIRED VISION.  
LAWRENCE & MAYO'S PERFECT PEBBLES.

Mr. clear, cool, and preserving to the Sight.

MR. LAWRENCE is now in Hongkong and may be consulted at the HONGKONG HOTEL Rooms, No. 20, daily from 8 A.M. to 6 P.M. (CONSULTATION FREE).

SPECTACLES & BLINDNESS.  
The symptoms indicating failure or irregularities of sight are frequently too long disregarded and either from ignorance or feeling of diffidence, the aid demanded by nature is withheld until serious mischief has been caused to the sight, often resulting in blindness.

The following patients out of many hundreds have sent unsolicited acknowledgments of the benefit they have derived from the use of our Pebble Spectacles:—

The Earl & Countess Lindsay, Queen's Gate, London, S.W.  
Lady Kemball, 70 Queen's Gate, London, S.W.  
Lady Emily Digby, Coventry, England.  
S. R. Groom, Esq., F.R.C.S., Barrister at Law, Singapore.  
The Hon. E. E. Isenmenger, Col. Treasurer, Singapore.  
R. Huddle, Esq., Deputy Master Attendant, London, S.W.  
Dr. Richard Bowman, L.R.C.P., Singapore.  
J. R. Allan,



